

by way of explanation, the committee amendment is, in fact, a replacement of the entire bill for drafting reasons. But what I am going to do is briefly mention the changes that are included in the committee amendment from the green copy and then Senator Withem can go ahead and deal with the sections that are...that are not changed by the committee amendment. But it was felt it was more workable if the committee amendments were all incorporated and we were working from a single bill and not have to go back and forth. So, briefly, these are the effects of what the committee amendments do. There's a series of amendments that would correlate some of the definitions that's in LB 829 that's going to come along with 830. LB 830 also sets up a different procedure than what we currently have in the Redevelopment Act which is the approval for blighted areas, which can be done solely by the governing board of a municipality. This adds an additional step but there is a board also established at the state level. As drafted, that board was composed of the Governor, the Tax Commissioner and the Director of the Department of Economic Development. The committee felt that it would be desirable to have a broader view of people to serve on that board so the committee amendment would strike that and would include the Governor and the State Treasurer and the Chairperson of the Investment Council, on the assumption that that should be someone whose background would be dealing with the desirability from an economic standpoint with these projects. And the next one that we have included in the bill is that when these applications are sought by a city or a joint entity for a designated area is a requirement that there be a public hearing held by this board and I just described the membership, but there needs to be notice sent to any school district that would be within 20 miles or any portion of their school district within 20 miles of the proposed area. And the reason for that inclusion we'll discuss later on, but there could be an impact on schools from this kind of proposal and we wanted to be sure they were notified. The next general amendment deals with when a designated area is designated to be blighted it would remain so for only three years, if no applications are received that they actually developed the proposal, so it puts it somewhat temporary in nature. Then there is...it limits the amount...this kind of a designation, you know, permits the use of tax increment bonds, bond financing. It limits those expenditures to land acquisition site preparation and extending the utilities and buildings on the project other than residential property. Then the next amendments are ones that clarify that the act is intended to be